THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★ Form (2) Sr.No. 049 (A) Date 4.2.2016

Permit No. 1081 / 2016 Date 4 FEBRUARY 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter U THAUNG SU NYEIN

(b) Citizenship MYANMAR

(c) Address NO. 520 C/6A, KABARAYE PAGODA ROAD, KOEMIN KOECHIN WARD, BAHAN TOWNSHIP, YANGON

(d) Name and Address of Principal Organization INFORMATION MATRIX CO., LTD., BUILDING E, 1ST FLOOR, DIAMOND CONDO, NO. 497, PYAY ROAD, KAMARYUT TOWNSHIP, YANGON

(e) Place of incorporation MYANMAR

(f) Type of investment business WEB PORTAL

(g) Place(s) at which investment is permitted BUILDING E, 1ST FLOOR, DIAMOND CONDO, NO. 497, PYAY ROAD, KAMARYUT TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 0.681 MILLION

(i) Period for foreign capital brought in WITHIN THREE YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 1.695 MILLION (INCLUDING US$ 0.681 MILLION)

(k) Construction period -

(l) Permitted duration of investment 20 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of company incorporated in Myanmar IM RINGIER COMPANY LIMITED

Chairman

The Myanmar Investment Commission

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

စာအမှတ် ၀၄၉၈
ရက်စွဲ ၄.၂.၂၀၁၆
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်အမှတ် ၁၀၈၁ / ၂၀၁၆ ၂၀၁၆ ခုနှစ် ဖေဖော်ဝါရီ လ ၄ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် ဦးသောင်းစုငြိမ်း

(ခ) နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ အမှတ်-၅၂၀၊ C/6 A ၊ ကမ္ဘာအေးဘုရားလမ်း၊ ကိုယ့်မင်းကိုယ့်ချင်း ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်မြို့

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ INFORMATION MATRIX CO., LTD., တိုက်- E ၊ ပထမထပ်၊ ဒိုင်းမွန်းကွန်ဒို၊ အမှတ်-၄၉၇၊ ပြည်လမ်း၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်မြို့

(င) ဖွဲ့စည်းရာအရပ် မြန်မာနိုင်ငံ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား သတင်းဝက်ဘ်ဆိုက်လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) တိုက်- E ၊ ပထမထပ်၊ ဒိုင်းမွန်းကွန်ဒို၊ အမှတ်-၄၉၇၊ ပြည်လမ်း၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၀.၆၈၁ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၃) နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁.၆၉၅ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၀.၆၈၁ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ -

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၂၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် IM RINGIER COMPANY LIMITED

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ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Street, Yankin Township, Yangon

Tel: 95-1- 658130
Fax: 95-1-658142

Our ref : DICA-5(O)/010/2016(049-A)
Date : 4th February 2016

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Web Portal" under the name of "IM Ringier Company Limited"**

Reference: IM Ringier Company Limited Letter dated (1.10.2015)

1. The Myanmar Investment Commission, at its meeting (2/2016) held on 22nd January, 2016 had approved the proposal for investment in "Web Portal" under the name of "IM Ringier Company Limited" submitted as a joint venture between Information Matrix Company Limited (60%) of the Republic of the Union of Myanmar and Ringier AG (40%) of Switzerland.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 20 (twenty) years. The term of the lease shall be 10 (ten) years from the date of signing of the Lease Agreement for the office and can be extendable by mutual agreement between Daw Than Than Nwet (lessor) and IM Ringier Company Limited (lessee).

4. The rent for the office shall be Kyat 1,500,000 (Kyat one million and five hundred thousand only) per month on the total floor area 500 square feet and shall be revised after every (one) year based on the prevailing monthly rental.

5. In issuing this "Permit," the Commission has granted exemption and relief as per Chapter XII, section 27 (a), (h), and (i) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instrument, machinery components, spare parts and materials used in the business which are

imported as they are actually required for use during period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

6. IM Ringier Company Limited shall abide by the law, rules and regulations and procedures of the Ministry of Information.

7. Ringier AG shall have to sign the Joint Venture Agreement with Information Matrix Co., Ltd. In addition, IM Ringier Company Limited shall have to sign the Lease Agreement for the office with Daw Than Than Nwet. After signing such agreements, each of (5) copies shall have to be forwarded to the Commission.

8. IM Ringier Company Limited in consultation with the Department of Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

9. IM Ringier Company Limited shall use its best efforts for timely of realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

10. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their service business and report to the Commission in accordance with Foreign Investment Rule 97.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and IM Ringier Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour for training in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

12. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where

the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

13. Whenever IM Ringier Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. IM Ringier Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

15. IM Ringier Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over-run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

16. IM Ringier Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

17. IM Ringier Company Limited shall have to abide by the Fire Services Department's rules, regulation directives and instructions.

18. Payment of principal and interest of the loan (if any) shall be made out of the services income of IM Ringier Company Limited.

19. IM Ringier Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(ZayYarAung)

Chairman

IM Ringier Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Information
5. Ministry of Communications and Information Technology
6. Ministry of Environmental Conservation and Forestry
7. Ministry of Electric Power
8. Ministry of Immigration and Population
9. Ministry of Commerce
10. Ministry of Finance
11. Ministry of National Planning and Economic Development
12. Ministry of Labour, Employment and Social Security
13. Central Bank of Myanmar
14. Office of the Yangon Region Government
15. Director General, Fire Services Department
16. Managing Director, News and Periodical Enterprise
17. Director General, Department of Environmental Conservation

18. Director General, Department of Forestry
19. Managing Director, Myanma Electric Power Enterprise
20. Director General, Immigration and National Registration Department
21. Director General, Directorate of Trade
22. Managing Director, Myanma Foreign Trade Bank
23. Managing Director, Myanma Investment and Commercial Bank
24. Director General, Internal Revenue Department
25. Director General, Customs Department
26. Managing Director, Myanma Insurance
27. Director General, Directorate of Investment and Company Administration
28. Director General, Directorate of Labour
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)